and of Acapening the Frust Separted of committee Also Appointed to Com-unter a Temperary Beestvership Sale of the 1980 Avenue Palace, Perhaps

The directors of the Knickerbucker Tenst many are working out a plan which they a will save the company from being district. Stope fores been taken to form refleate among the directors which shall rantee the preprient of depositors in full. a planned to issue certificates of deposit intact by the directors, these certificates be payable at different periods stimatori that the members of the board

ractor said genterday that it had been and have to pledge themselves for about some one to be added to the assets to insure a carrying out of this plan. Some of the ctors have alredy offered to subscribe, ast one of them \$500,000.

he success of this plan would, of course, spend upon the consent of the creditors. 1. Botssevain, Charles P. Perin, Leopold Vallach and Frederick G. Rourne, was ampointed at a meeting yesterday to exsport back at the earliest possible moment. yerbach, Mr. Wallach and James serard, was appointed to consider the naming of temporary receivers. This will he done, of course, only upon the application of the Attorney-General. The appointment of receivers would in no way nterfere with the plan for individual guarantees which the directors are working out. If the consent of the creditors should be obtained the directors would go before the Court and ask that the properry be restored to them. It is understood

that the Attorney-General is disposed to give the directors plenty of time to work out their plans, but it is hardly likely that he will leave the property in charge of the Banking Department for the time that will be required to analyze the assets and get the consent of depositors. The receivership committee was appointed chiefly for the purpose of recommending the names of competent men A conference was held between the Attor-

ney-General and representatives of the State Banking Department on Wednesday night, at which the qualifications of several men were discussed. The Attorney-General. it is understood, is disposed to recommend some trust company president and a lawyer. The Knickerbocker company itself will probably seek to have a third receiver appointed who shall be one of the company's own officers or directors. It is likely that the company, in the event

of the guarantee plan going through, will ask permission first to open its trust department. Some of the directors said yesterday that there was hope that this department might be in operation again by the first of next week. The activities of this department is confined solely to stock and bond transfers. The revenue from this business is about \$250,000 a year.

The directors who assumed the lead in yesterday's meeting were those who had been the least conspicuous in the manage ment of the company in the past. In other words, the men who had been closely associated with Mr. Barney in the management of the company had the back seats.

The directors of the Knickerbocker are not actuated entirely by philanthropic motives in proposing to guarantee the depositors against loss, provided the certifi-cates are accepted. Nearly all the directors hold good sized blocks of the company's stock. That stock was selling before the suspension of the bank at about \$1,200 a share. The directors believe that if they only have a little time they will be able to work out the assets n a way that will not only meet the creditors' claims in full but will save their own stock holdings. In case of quick liquidation not only might the directors lose their stock, but they might be subject, under the banking laws of the State, to an assessment on their stock equal to its face value. Such an assessment is allowed when the assets fail to satisfy the claims of the depositors.

Some insight was obtained yesterday into the condition of the company since it closed its doors on Tuesday. It has \$10,393,000 in demand loans. Seven millions are classified in this way:

I tchange loans, special.

Miscellaneous loans on account of underwritings.

Added to these are less than \$4,000,000 of what are called "extended loans." They consist of loans which were not met for one reason or another when due and were extended. In this class are many loans to individual underwriters who failed to meet their calls and were carried by the Knickerbocker, which kept the underwritten securities as full or part collateral on the loans. The Knickerbocker, as told in THE SUN yesterday, underwrote to a considerable extent enterprises in which Charles T. Barney, the then president, was interested. Whether any of these extended loans included advances for subscribers to the ciuded advances for subscribers to the securities of any of the Barney companies could not be learned yesterday. Directors of the company declared that the demand loans would eventually work out all right. The company has \$28,758,389 of time loans. These include \$200,000 of regular exchange loans, \$5,317,192 of special exchange loans, \$5,317,192 of special exchange loans, \$5,356,882 miscellaneous loans and \$2,352,843 of miscellaneous loans on account of underwritings.

The company when it closed its doors had a cash reserve of \$1,121,865. Its book surplus stood at \$5,170,000, and its investment account stood at \$9,180,650.

Lawyers for the company after an in-

Lawyers for the company after an investigation yesterday assured the officers that the company holdings in the American lee Company, Charles W. Morse's concern, will come out all right. The company has something like \$1,500,000 of these see gittes, the most of them as collateral to loans. Some of the company's loans to the American Lee Company are secured also by all Some of the company's loans to the American Ice Company are secured also by all the stock of the Philadelphia Ice Company, which, it is declared, will work out well.

One of the directors said yesterday that Mr. Barney had American Ice securities up as collateral on a loan which he had with the company. This loan was said to be between \$700,000 and \$800,000. According to this director, it was to strengthen the collateral on this loan that Mr. Barney transferred to the Knickerbocker the other day an unimproved lot of real estate in Seventh avenue near Forty-ninth street.

Mr. Barney's equity in this real estate was \$400,000. Mr. Barney, it is understood, transferred this property to the company on his own suggestion.

on his own suggestion.

• ccording to one of the directors, Mr.

• carney's troubles began when he got

mixed up in several ventures with Charles

W. Morse, He had two or three loans from
the banks in which Mr. Morse was a director, the banks in which Mr. Morse was a director, one of these for \$300,000. The banks, so it was said, called on Mr. Barney to take up these loans after Mr. Morse withdrew from all of his banking connections, and Mr. Barney wasn't in a position to comply with the request. The result was that he called several of the directors together and told them the circumstances. Then it was that he offered to retire from the presidency of the Knickerbocker and also to transfer the Seventh avenue property to strengthen

American Ice Company stock as col-A man who is in a position to know said hat Md. Barney only a few years ago was forth \$8,000,000. There was recorded at 10 Registrar's,office yesterday the transfer

TRUST CO.'S CHECK

We will take a check on any bone fele deposit in any New York City Trust Co. at full value in payment for one year's subscription to either the

OR REGREATION AT \$2.00 PER TR.

Apply at once to SURR PUBLISHING CO., 4 Woot 22d St.

of a lot on the northeast corner of 184th street and American avenue from John O. Baker to the Bank of North America. Mr. Baker is one of Mr. Barney's agents. The property is worth about \$50.000. The transfer was made subject to a mortgage

The property is worth about \$50.000. The transfer was made subject to a mortgage of \$37.000.

Desides disposing of these two blocks of property Mr. Barney has within the last two or three days mortgaged his fine residence at Park avenue and Thirty eighth street for \$150.000.

Mr. Barney's friends say that he will not stand any attempt on the part of the other directors to lay all the blame for the Knickerbocker's troubles on his shoulders. He was quoted yesterday as having said.

"All loans were made with the full knowledge of the executive committee, as were all of the underwriting loans. Events will show that the Knickerbocker Trust Company is solvent. When I got out I told the executive committee that if they could do better with some one size at the head I was willing to retire. I took the company when its deposits were \$14,000,000, and when I left they were \$62,000,000.

Some of the Knickerbocker directors are feeling pretty sore toward the officers of standard in the foreign.

Some of the Knickerbocker directors are feeling pretty sore toward the officers of another big frust company. As the Knickerbocker directors tell it, the president of this trust company has \$600,000 on deposit in the Knickerbocker on behalf of his company. He was one of the men who advised the opening of the Knickerbocker's doors on Tuesday morning, and the Knickerbocker directors understood that they were to receive some support from his company. Instead, a check for the full \$600,000 was presented soon after the doors were

was presented soon after the doors were opened. A mechanic's lien for \$1,993,000 has been A mechanic's lien for \$1,993,000 has been filed against the Downtown Building Company on property on the north side of Exchange place, extending from Broadway to New street. The lien is in favor of the George A. Fuller Company for wrecking and partial demolition of the old building on the site and for work and materials to be furnished for an eighteen story building to be erected on the premises. The Downtown Building Company is a Knickerbocker concern.

Some of the Knickerbocker directors Some of the Knickerbocker directors approached certain interests in Wall Street yesterday with a view to bringing about a sale of the company's big home at Fifth avenue and Thirty-fourth street. It is understood that the Knickerbocker people want \$2,500,000 for the building. Their real estate in the company's last quarterly want \$2,500,000 for the building. Their real estate in the company's last quarterly report was put down at \$1,250,000. The interests approached were not in a position to take the property. It has never been made public what the exact cost of that building was. It is one of Stanford White's finest pieces of work. With the appointment of a receiver the permission of the court would have to be obtained before the property could be sold.

CRUSADER KORN, M. D.,

Hears of Higher Adventures Than Posting Bills on Knickerbocker Trust Doors.

Fifty weary depositors of the Knickerbocker Trust Company were waiting in front of the Harlem branch yesterday morning hoping to see the door opened. when a man stepped briskly up and posted a notice on the very door itself. crowd, sure that this stranger could be nothing less than a vice-president-even A. Foster Higgins himself, come with good tidings-elbowed nearer and read as follows: To Whom It May Concern:

Dr. Abraham Korn, the president of the Harlem Property Owners Association, resel-ing at 1857 Madison avenue, New York city, organized a committee for the purpose protecting the interests and prosecuting e claims of depositors and creditors of the Knickerbocker Trust Company. said committee will employ counsel, who have agreed to serve the depositors and creditors without any compensation Dr. Korn can be seen at his residence.

Thus far the reading had gone when an official popped out and tore the placard down. Dr. Abraham Korn rapped on the door and inquired why. The bleak bank front not caring to reply on its own behalf. front not caring to reply on its own behalf, the doctor straightway got out his glue and pasted up another notice. He was thereupon pinched by Policeman Robert Crook and marched to the 125th street station. In his pocket was a blackjack—a protection, Dr. Korn explained, in his anti-vice crusade.

"You act imprudent," said Magistrate Crane in the Harlem court, "and might have been the means of considerable harm." The Magistrate told the prisoner that he had no right to carry a blackjack, but he would discharge him.

"If you are so anxious to do good," continued the Magistrate, "go and see that an honest man is appointed receiver of this trust company. Then you might investigate the report that candidates for Judgeships have paid from \$10,000 to \$25,000 each for their nominations."

CAN'T SELL COLLATERAL. Judge Holt Refuses to Modify Order in

Mayer & Co. Case. Simpson. Thacher & Bartlett of 25 Broad

street, solicitors for the Chase National Bank, asked Judge Holt yesterday to modify the order issued the day before in which the banks, trust companies and other insti-

the banks, trust companies and other institutions holding securities on loans made
to the brokerage firm of Mayer & Co. are
restrained from selling or in any way disposing of the collateral.

The petition states that the Chase National
Bank as agent made loans to Mayer & Co.
for the following parties: Illinois Trust
and Savings Bank, three loans to the
amount of \$100,000, \$50,000 and \$200,000;
Stella M. Rothschild, \$40,000; the State
Bank of Hoiles & Sons, \$70,000, and the
Merchants National Bank of Newton, N. J.,
\$15,000. The attorneys say that the securities are depreciating and to avoid loss
should be sold at once.

Judge Holt declined to modify his order.

Generally fair weather still prevailed yesterday over almost all districts. A few showers occurred in the extreme Southwest. The pressure was low in the extreme West and Southwest, but in all other parts high pressures prevailed. The principa high area was central over the Ohio Valley and lower Lakes, covering all the eastern half of the country and causing cooler weather in New Eng-land, the middle Atlantic States, lower Lake regions.

orthern New York. From Texas, Oklasoms and Missouri northward it was warmer, also in the north Pacific Stat

In Montana it was cooler, with freesing weather in the northern part.

In this city the day was fair and cooler; wind, fresh to brisk northwest; average humidity, 48 per cent.; barometer, corrected to read to sea level, at 8 A. M., 30.16; 3 P. M., 30.12.

The temperature yesterday, as recorded by the official thermometer, is shown in the annexed table:

WASHINGTON FORECAST FOR TO-DAY AND TO-MORBOW For eastern New York, the District of Columbia, eastern Pennsulvania, New Jersey, Delaware, Mary land and Virginia, fair and warmer to-day; fair and colder to-morrow; fresh west to northwest winds.
For New England, fair to-day and to-morrow;

p For western New York and western Pennsylvania, fair to-day and colder in the afternoon or by night; fair to-morrow; fresh west to northwest

TWO HARLEM BANKS CLOSE

TROUBLES NAME A ROODOO TO THE HAMILTON.

Fredth Bart Bank Also Das to State
- Both Had Clearing Huma Agents
- Both Salvent, Says State Freedow.

The distructation of Edward R. Thomso and the Hamilton Bank, at 213 West 178th street, accomplished last Sunday, owns too late to more that institution from a run that compatied the officers to chose its doors yes-terday morning. There eas \$100,000 of State money on deposit. Heroic endeavors had been \$made to get cash and some of the bank's securiries were sold at a tremendou

State Treasurer Julius Hauser appeared in an automobile at the West 125th street station yesterday afternoon and told Acting Capt. Maker that he wanted him to go along to the Hantiton Bank in the auto and make it possible for him (Hauser) to get at William R. Montgomery, president of the bank. The acting captain was not convinced. of Hauser's identity until State Comptrolle Glynn was found on the 'phone and vouched

When the State Treamper saw Mr. Montgomery he presented a check for \$100,000 the State's money that was on deposit in the Hamilton Bank. Mr. Montgomery promptly said that the bank was suspende and could not cash the check at the present time. Hauser replied that he would not press the matter, but that he simply wanted to go on record as having presented the check for the State's money.

The bank has five branches in Harlem and The Bronx. Albert C. Judson, the State Bank Examiner, who took charge of the Hamilton Bank and the Twelfth Ward Bank, which also suspended payment for the same reason as the Hamilton, ideclared after an examination at both institutions: 'The Hamilton and the Twelfth Ward

banks suspended for lack of ready cash. Both institutions are perfectly solvent. William R. Montgomery, who succeeded E. R. Thomas as president, made this state-

"The Hamilton Bank has paid out \$2,500, 000 cash in three days. The bank is absolutely selvent, but heavy demands have been made and it has decided to close temporarily for the protection of all of its deposi-

"To attempt to realize further on the se curities held by the bank in the present state of public apprehension would only have impelled a wanton sacrifice and would not be doing justice to its depositors and stockholders. The fact that the bank stood such a tremendous strain only indicates its soundness, and when calmness and good sense prevail again the bank will be able to resume business. All depositors ultimately will be paid in full and the bank's surplus should leave the stock intact. I might add that I have been president of this bank but three days, succeeding E. R. Thomas, who resigned last Sunday."

The condition of the Hamilton Bank on August 22, as reported to the State Banking Department, showed loans and discounts, \$5,366,737; due depositors, \$6,971 -811; bonds and stocks, \$132,027; due from trust companies and bankers and brokers, \$1,016,515; cash, \$155,911. The bank then and a paid up capital of \$200,000, surplus \$200,000 and undivided profits of

The bank was started in 1888 by some of the substantial business men of Harlem. Its deposits had been growing in recent years at the rate of over \$1,000,000 a year. Its accounts are largely those of tradesmen and when it closed the effect was felt all over Harlem and The Bronx.

Up to the time of the Heinze copper fiasco. when M. Thomas's connection with the bank was brought out, the bank had had no trouble. But then a run began which nothing could stop. It was not the tradesmen who began it, but depositors not in business. On Saturday at 11 o'clock came the notice from the Mercantile National Bank that it could no longer clear for the Hamilton and the bank had to prepare to clear over its own counters on Monday. It has had an average of 7,000 or 8,000 checks a day. When these checks had to be sent to the bank by messengers the appearance of a run was created. The withdrawals on Wednesday amounted to over \$1,000,000. One block of \$120,000 of gilt edged first mortgage bonds was sent downtown to be sold by a bank. Only \$70,000 could be sold and these went at a temperature less.

and these went at a tremendous loss.
"I decided myself," said President Montgomery, "that if money went our so fast we would soon have no bank and so we closed the doors.

Mr. Thomas, it was explained, bought a controlling interest in the bank in February

and was elected president.

"Mr. Thomas," said a director last night,
"almost immediately tried some new banking methods and at once ran up against the old fashioned ideas of the other direc-tors. Among other things he wanted the

bank to make loans to him on some of the securities involved in his own personal ventures. The result was that only a few weeks after he became head of the bank the directors passed a resolution appointing a committee of five to deal with all loans a committee of five to deal with all loans and provided that no loan of over \$5,000 should be made without the approval of every member of this committee. On this committee were Adolph Riesenberg of Koch & Co., the dry goods house, and William A. Martin, a retired real estate William A. Martin, a retired real estate man. Mr. Thomas realized the situation then and gracefully accepted it. His active connection with the bank forthwith ceased and he told the directors that he would resign the first of January. But then came the Heinze copper business. We could not tell the public the real facts and hence had to suffer the penalty."

In the statement of August, 1906, the loans to directors amounted to \$31,000, whereas last August these had jumped to \$232,000. It was said positively that not a dollar of this had been loaned to Mr. Thomas, however. There is said to be one loan of \$100,000 to a director, but the col-

Thomas, however. There is said to be one loan of \$100,000 to a director, but the collateral is declared to be git edged. While Mr. Thomas had made no loans himself, it was stated by a director that though friendly interests he had indirectly got some money from the bank for which securities with which he was connected had been put up. These loans still stand. The amount of them this director would not give.

give.
When Thomas retired Republican National Committeeman William L. Ward was elected a director and vice-president.

STOPPAGE OF TWELFTH WARD BANK. The Twelfth Ward Bank, at 147 East 125th

Extension **Telephones** On message rate

lines are only 50c. per Month

They are most convenient. Call Contract Department, 9010 Cort-landt, for full information.

RK TELEPHONE 00., 15 Day Street

Your customers may get away with a false impression of your business simply because your office furniture is not of the best. Avoid that by furnish-ing your office with my furni-

CHARLES E. MATTHEWS, Office Furniture, 275 Canal St., I Door Rest of B'wey. Telephone 1299 Spring.

street, closed their dears shortly after 18 o'clock yesterday morning. Notices which read as follows were posted on the dears:

This bank is competled to enopund payment to meet ourrent payments.

An hour or so later snother sign stated that the Superintendent of Books had taken charge. A lorge crowd of persons gathered who had secondied to withdraw their depends.

Thomas Simpson is the president of the bank, which was founded in 1888. The directors, heaties Mr. Simpson, are George B. Brown, Thomas Crawford, Joseph B. Kaiser, William T. Purdy, Theodore Disterien, Louig H. Perinen, John H. Duffy, Richard Webber, Henry H. Barnard, Prederick W. Dressel, Enoch C. Bell, John H. Shipway and Carl F. Jackson.

In the latest extension to depositors the resources were listed as follows: Louis and discounts, \$2,810,537; deposits subject to check. \$2,600,807; stocks, bonds and mortgages. \$76,700; real entate, furnishings, etc., \$300,800; due from banks, &c., \$78,600; in approved reserve depositories, \$102,600; exchanges for Clearing House, \$102,600; exchanges for Clearing House, \$102,600; exchanges for Clearing House, \$102,600; cash Rems, \$27,100; specie, \$41,600, and legal tender, \$278,800.

The stoppage may have been hastened by a notification received on Wednesday from the New Amsterdam National Bank that it would cease yesterday to clear for the Twelfth Ward Bank.

30 DAYS NOTICE REQUIRED At the Empire City Savings Bank in Harlem After a Run Next Door.

The only savings bank in this city to take advantage of the law and require its depositors to give notice of withdrawals was the Empire City Savings Bank, at 231 West 125th street. Depositors found this notice on the door yesterday morning: This bank has suspended payment for thirty days on account of heavy with drawals of deposits."

The notice was posted up at the direction of President Isaac A. Hopper, who decided that it was the wisest thing to do.

The phrasing of the notice, which meant merely that the time contract every depositor in a savings bank makes was to be enforced, led to reports that the bank had closed its doors. On the contrary those who hurried to the bank from all over Harlem found the doors open, with Mr. Hopper standing outside telling depositors just what to do if they wanted their money at the end of the thirty days. What they had to do was to get in line

What they had to do was to get in line with their bank books and upon reaching the window of the paying teller have them stamped with the date.

The bank was crowded by depositors getting their books stamped, the line sometimes extending out into the street. Mr. Hopper explained to them that those who got their books stamped would lose interest from October 1, even if at the end of the thirty days they decided not to take out their money.

take out their money.

The Empire City had the right, as Mr. Hopper pointed out, to demand ninety days notice, but decided that thirty days was all that it would require. The decision to demand this was made at a special meet ng of the trustees held at 7 o'clock yes

erday morning.
The fact that the Empire City is next door to the Hamilton Bank, on which there had been a run, had increased the

withdrawals from the savings bank.

"The bank is perfectly solvent," said
President Hopper to reporters, "and we
are simply doing this as a precautionary A great many depositors do not understand that we are not allowed to keep more than 10 per cent. of our deposits on hand as cash. If we had more than that on hand we would get a letter from the State Banking Department warning us about it. This often makes it necessary for savings banks to take advantage of the law authorizing them to require long advance notice of withdrawals."

Mr. Hopper remained outside near the door of the bank most of the day and was surrounded by a crowd of depositors, who kept asking him if their money was safe.

"Your money is perfectly safe," he assured them all "We are simply protecting

According to a statement of the bank's condition last July it had surplus and profits of \$70,500; deposits, \$3,518,500; stocks and bonds. \$3,217,190; cash and exchanges.

RUN DUE TO A BLUNDER. Harlem Savings Bank Officers Vexed at

the Trouble It Made.

A run on the Dollar Savings Bank in The Bronx, described in a morning paper yesterday under the headline, "Run In Harlem Savings Bank," started a run yesterday on the Harlem Savings Bank at Third avenue and 121th street, much to the vexation of the officials of that bank, At the close of business yesterday after

noon at the Harlem Savings Bank the institution had paid out to depositors \$250,000 and had a million in cash downstairs Directors Richard Webber and Henry B. Pye, who spoke for the bank, said there was plenty more to back that. The withforcing the ninety day rule, but it was not

When the doors opened for business a 9 o'clock there was a long line of people in front of the building and extending for a block in either direction. At first they gave the police some trouble. Most of the claims were for small amounts, in the the claims were for small amounts, in the great majority of instances less than \$100. As fast as the money could be shovelled out depositors were paid. By the early afternoon hours the tension wore off and people who were still in line began to laugh and take things easily. Scores who had said earlier in the day that they would camp on the sidewalk all night if necessary became convinced that their money was in no danger and went home.

Instead of quitting business sharply at the usual hour. 3 o'clock, the Harlem kept paying off until 4, and by that time there were barely 100 people in line.

were barely 100 people in line.

The directors said they guessed the uneasiness would wear off by this morning.

DOLLAR SAVINGS PANK PAYS WITHOUT DELAY.

The Dollar Savings Bank in The Bronx did not bother yesterday to enforce the time contract against depositors who wanted their money and paid all comers. As on the day before, those who withdrew their money were mostly Italians.

A local real estate agent has hung out this sign: Bargain. Two family house in ex-change for Dollar Savings Bank books with interest." with interest."

After banking hours Secretary William M. Kern said that there was no intention to take advantage of the time clause.

PROVIDENT LIFE LOOKED INTO Official Examination Follows Sale by the Thomases to a Syndicate. An examination into the affairs of the Provident Savings Life Assurance Society

of this city is now being made by S. Herbert Wolfe, a consulting actuary of 35 Nassau

Our exclusive creations in Fall Suits & Fall Overcoats for Men are shown in practically endless variety

> Twelve entirely new suit models in one hundred and seventy-seven (177) fabric patterns.

Ten entirely new overcoat models in a great many different fabrics.

With such an assortment, there is probably no; man whose dress ideas we could not meet.

And the condition is a normal one, representing exactly what you may expect here-not merely at the beginning of a new season, but the year 'round.

Couple this with the fact that every garment in the display is a fit example of what may be accomplished with intelligence, skill and conscientious craftsmanship, and you have the "summing up" of an apparel shop that is particularly well equipped to be of service to you. Distinctive Ready-for-Service Fall Suits & Overcoats, \$15 to \$48.

Herald Square

Saks & Company

To-Morrow Will Conclude

The Sale of \$5, \$6 & \$7)\$2.40 Shoes for Men, at

Excellent qualities in the newest styles of the season, embracing a selection from our own regular stock.

Included are \$6 & \$7 patent leather | \$5 calfskin, velour calf or kid shoes shoes in button, blucher or lace models, in button, lace or blucher models, in all styles of last and toe. All sizes, single or double soles.

Special for Friday and Saturday

\$3 & \$3.50 Derbies for Men, at \$1.05

The jealous anxiety with which the world-known maker of these hats maintains the standard of his product has prompted him to "throw these out" for imperfections that only a hat expert could find. The models are this season's best and in the correct shades of brown, also black.

Herald Square

Saks & Company

B'way & 34th St.

the society on October 5 and Insurance Commissioner Rittenhouse of Colorado ordered a preliminary survey of the company in the interests of the policyholders in is a tall, slim, youngish looking man, who erties are equipped with the necessary and are eq rranted a formal investigation and Supt. Kelsey of the Department of Insurance in the State was invited to join in. Supt. Kelsey assigned Examiner Hadley to cooperate with Mr.

Wolfe. The two examiners began work last Monday Mr. Wolfe said last night that it would probably require three or four weeks to fluish the examination. "There is no cause for alarm." said Mr. Wolfe. "Investigafor alarm," said Mr. Wolfe. "Investiga-tions of this kind are made frequently more as a precautionary measure than from any real uneasiness. The Heinze brothers' connection with the society was very slight. F. Augustus Heinze never owned more than one share of the stock and only attended one meeting of the di-rectors. That is the whole story of the Heinze interests."

It was learned from Mr. Wolfe that

Heinze interests."
It was learned from Mr. Wolfe that Timothy L. Woodruff took the presidency as the result of the Armstrong investigation. He sold out his interests in December.

as the result of the Armstrong investigation. He sold out his interests in December,
1906, to the Thomases and resigned the
presidency. His resignation, however, was
not acted on until the Philadelphia syndicate bought control. The present head
of the society is John L. Elliott of Philadelphia.

"As a result of the supervision which
the two departments have exercised,"
said Mr. Wolfe, "the company is to-day
in the position of not having a cent on deposit in any bank connected or associated
with the Thomas interests."

The main office of the Provident Savings

The main office of the Provident Savings Life Assurance Society is at 346 Broadway. It has a branch office in Harlem at 1503 Third avenue, and is represented in nearly every large city in the country. It has \$91,000,000 of insurance outstanding.

NEW BANK SUPERINTENDENT. Clark Williams Takes Charge Here and They Are Glad to See Him.

Clark Williams, the new State Superin tendent of Banks, took the oath of office in the Secretary of State's office in Albany shortly before noon yesterday and started almost immediately for New York to take charge of the situation. He was expected at the local branch of the State Banking Department at 8 o'clock, but his train was delayed and it was nearly 7 before he was welcomed by Deputy Superintendent Skin-ner and the bank examiners, who had gone without dinner in order to give the new suthorized capital of \$15,000,000 in common welcomed by Deputy Superintendent Skin-

last three days were relieved to have a Iron Company.

regularly appointed head of their depart- It has two tracts of coal lands aggregatregularly appointed head of their department in charge. The new superintendent After he had been closeted with his deputy

and the examiners for three hours he announced that he would not give out any statement until to-day. "It will take some hours longer to go over

the situation," he said, "and I don't wish to speak hurriedly." George I. Skinner, who until Mr. Will-iams's arrivalwas acting superintendent, had no general statement to make. He had notified the Attorney-General of the two bank suspensions in Harlem and put bank examiners in charge. The Attorney-Gen-eral took no action.

examiners in charge. The Attorney-General took no action.

It was said at the Banking Department that the Hamilton had shown wonderful resources on the preceding day, when it paid out nearly a million and a half. The failure was ascribed to the refusal of the New Amsterdam Bank to go on clearing for the Hamilton.

At the Twelfth Ward Bank nothing was wrong except that there was not enough.

wrong except that there was not enough cash on hand for the moment. The belief was expressed that both banks were per-

was expressed that both banks were per-fectly solvent.

Supt. Williams went away just before 11 o'clock to see Secretary Cortelyon.

"I have been in actual charge only about four hours and I am too young in office to make any plans," he said.

BIG STEEL CO. IN TROUBLE. Petition in Bankruptey Against \$25,000,-000 Southern Corporation.

BIRMINGHAM, Ala., Oct. 24.-An involuntary petition in bankruptcy was filed in the Federal court this afternoon against the Southern Steel Company by the Birmingham Coal and Iron Company, the Sayre Mining and Manufacturing Company and the Cabela Steel Company.

The petition filed in court alleges that the company committed an act of bank ruptcy in acknowledging in writing its inability to pay its debts. It is also averred in the petition that the defendant company has been insolvent for six months. The petition asks that the company he adjudged a bankrupt and that a receiver

filing of the petition has been ex-

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street, and Nelson B. Hadley, chief examiner of life insurance companies of the State Department of Insurance

A Philadelphia syndicate got control of have been grappling with affairs for the Company and the Underwood Coal and

ing 6,000 acres, and estimated to over 90,000,000 tons of coal. Thes machinery to produce 1,500 tons of coal a day. It owns 5,000 acres of ore lands, which are estimated to contain between forty million and fifty million tons of iron ore.
in September of 1906 the company purchased the entire capital stocks of the
Lacey-Buek Iron Company of Alabama and
the Chattanooga Iron Company of Ten-

hessee.
In the same year it also acquired the Georgia Coal and Iron Company. Modes Taylor of the New York banking firm of Kean, Van Cortlandt & Co. is president of the Southern company. He is one of the Knickerbocker Trust Company directors. Charles R. Perin, another Knickerbocker Charles R. Perin, another Knickerbockedirector, is also on the Souuthern's board.

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The startling revelations which have-been brought to light by the inves-tigations of corporations—the looting of the stockholders—the systematic juggling of accounts—are these facts not sufficient warning against the danger of so-called Wall Street in-

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